

HOUSE BILL 4159

By Odom

AN ACT to amend Tennessee Code Annotated,
Title 56 and Title 67, relative to insurance
and taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-4-217, is amended by deleting subsections (b) and (c) in their entirety.

SECTION 2. Tennessee Code Annotated, Section 67-4-2008(a), is amended by adding the following as a new, appropriately designated subdivision:

() Insurance companies, as defined in § 56-1-102(2).

SECTION 3. Tennessee Code Annotated, Section 67-4-2009(1), is amended by deleting the language in its entirety and by substituting instead the following:

(1) In accordance with § 56-4-217, there shall be credited upon the tax imposed by this part the net amount of gross premiums tax paid that is measured by a period that corresponds to the excise tax period on which the return is based, plus any amount used to offset payment to the Tennessee guaranty association that has not otherwise been recovered, but not including the gross premiums receipts tax paid by fire insurance companies for the purpose of executing the fire marshal law.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.